

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19520-19554	19587/19639	19485	Intraday
10-Oct-23	Hindalco	HINDAL	Buy	469.50-470.50	476.20	466.80	Intraday
10-Oct-23	NTPC	NTPC	Buy	234-235	237.80	233.30	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Oct-23	Hindalco	HINDAL	Buy	466-473	512.00	449.00	30 Days
05-Oct-23	Birlasoft	KPITEC	Buy	500-510	550.00	479.00	14 Days
05-Oct-23	Sun TV	SUNTV	Buy	624-636	670.00	610.00	14 Days
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

October 10, 2023

Gladiator Stocks

Scrip	Action
JSW Energy	Buy
Reliance Industries	Buy
Bank of Baroda	Buy

[Click here to know more...](#)



Open
Recommendations
For Instant stock ideas:
SUBSCRIBE to mobile notification
on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty : 19512

Technical Outlook

Day that was...

Indian equities snapped two days winning streak as escalating geopolitical concerns dampened the market sentiments. The Nifty lost 141 points or 0.7% to settle the session at 19512. The market breadth turned negative with A/D ratio of 1:3.5 as broader market bore the brunt of global volatility leading to 1.3% and 1.8% decline in Mid cap and small cap index, respectively. Sectorally, metal, consumption, financials extended breather.

Technical Outlook

- The daily price action formed a bear candle carrying lower high-low, indicating corrective bias as index failed to sustain above 20 days EMA. In the process, India VIX gained >10%, indicating rise in volatility.
- Going ahead, we expect prolongation of consolidation in the broader range of 19300-19800, as holding above last week's low of 19300 amid ongoing geopolitical concerns would keep positive options open. Meanwhile, stock specific action likely to continue amid onset of Q2 earning season. Thus, focus should be on accumulating quality stocks amid ongoing global volatility. Our positive bias is based on following observations:
- a) Historically, during secular up move 100 days EMA acts as a strong support. In current scenario as well, buying demand emerged in the vicinity of 100 days EMA
- b) Crude oil will be the key monitorable as pullback in crude is approaching the breakdown area of 3 months rising channel. Thus, decline in crude from higher level would provide impetus for equities
- The formation of higher peak and trough signifies inherent strength that makes us confident to revise support base upward at 19300 as it is confluence of 100 days EMA is placed at 19248 coincided with last week's panic low of 19333
- Broader markets indices have been undergoing healthy consolidation wherein over past four weeks it retraced less than 50% of preceding 4 weeks' rally. The slower pace of retracement signifies robust price structure. Thus, dips should be capitalized to accumulate quality stock



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65512.39	-483.24	-0.73
NIFTY Index	19512.35	-141.15	-0.72
Nifty Futures	19539.15	-139.35	-0.71
BSE500 Index	27133.98	-267.72	-0.98
Midcap Index	16574.70	-390.97	-1.22
Small cap Inde	37209.94	-650.64	-1.72
GIFT Nifty	19618.00	78.85	0.40

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	19530-19480	19300
Resistance	19600-19650	19800
20 day		19647
200 day		18738
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19520-19554
Target	19587/19639
Stoploss	19485

Sectors in focus (Intraday) :

Positive: BFSI, PSU, Consumer Discretionary, IT

Nifty Bank: 43886

Technical Outlook

Day that was:

The Nifty Bank index declined on Monday led by geopolitical worries. The Nifty Bank index settled at 43886 down 474 points or 1%. Nifty PSU bank index declined 3% as bond yields inched up over past two sessions

Technical Outlook

- The price action for the day formed a bear candle with gap down action (44113-44360) indicating extended consolidation for fourth week in a row and short term volatility
- Going forward, index holding 43300-43500 despite geopolitical worries could keep pull back options open from over sold zone as it is confluence of a) August-September lows and 100-day ema. However for any meaningful pull back to materialize index needs to start forming higher high-lows and sustain above key resistance of 45000 levels
- Structurally, Index is undergoing a healthy retracement of entire April-July rally (19% over 18weeks) in a shallow manner indicating inherent strength
- Our view is backed by following key observations
 - Index has retraced 18week rally (38613-46369) by just 38.2% over 11 weeks indicating inherent strength
 - PSU banks continue to relatively outperform and could lend some support at lower levels
 - Heavy weight private banks including HDFC bank are now oversold and back to their key supports thereby projecting limited downsides

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43886.5	-474.10	-1.07

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	44050-43900	43300
Resistance	44250-44400	45000
20 day FMA		44590
200 day EMA		43182

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43980-44040
Target	44290
Stoploss	43870

Action	Buy	Rec. Price	469.50-470.50	Target	476.20	Stop loss	466.80
--------	-----	------------	---------------	--------	--------	-----------	--------

Daily Chart

Price rebounding after taking support at 50 day EMA and previous lows suggest further upsides in coming sessions

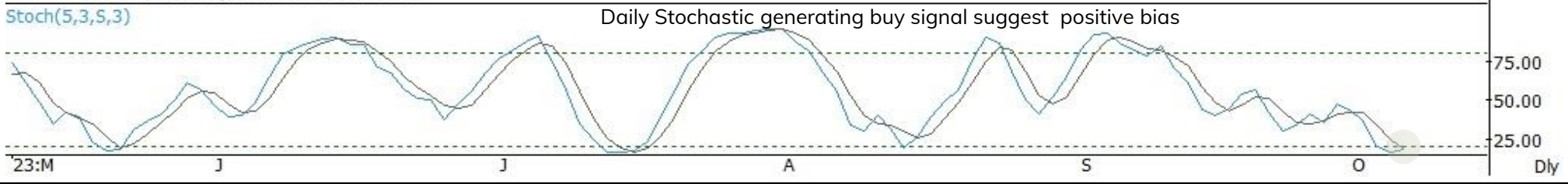


Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	234-235	Target	237.80	Stop loss	233.30
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart



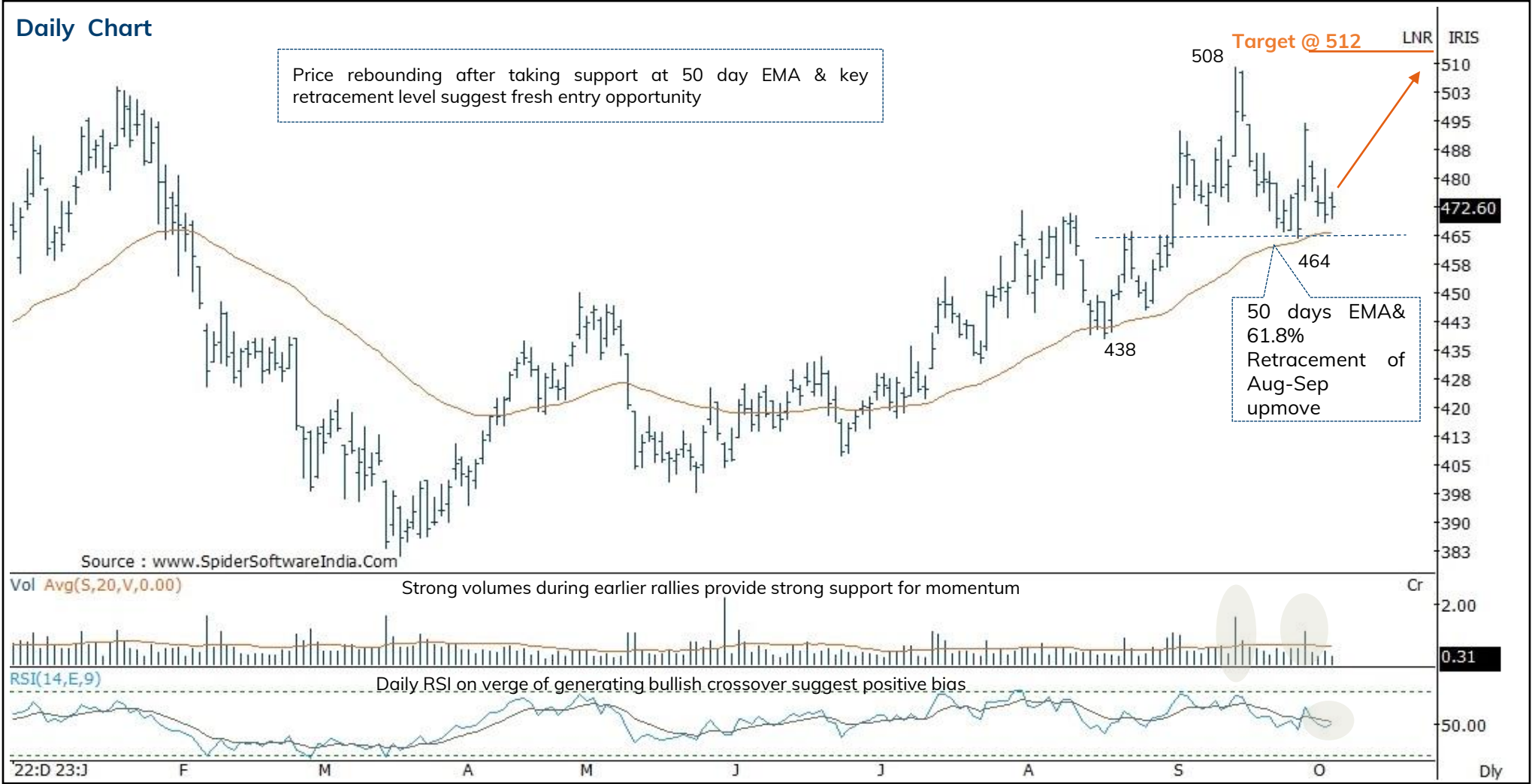
Source: Spider Software, ICICI Direct Research

October 10, 2023

Recommended on I-click to gain on 06th October 2023 at 14:38

Duration: 30 Days

Rec. Price	466-473	Target	512.00	Stop loss	449.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

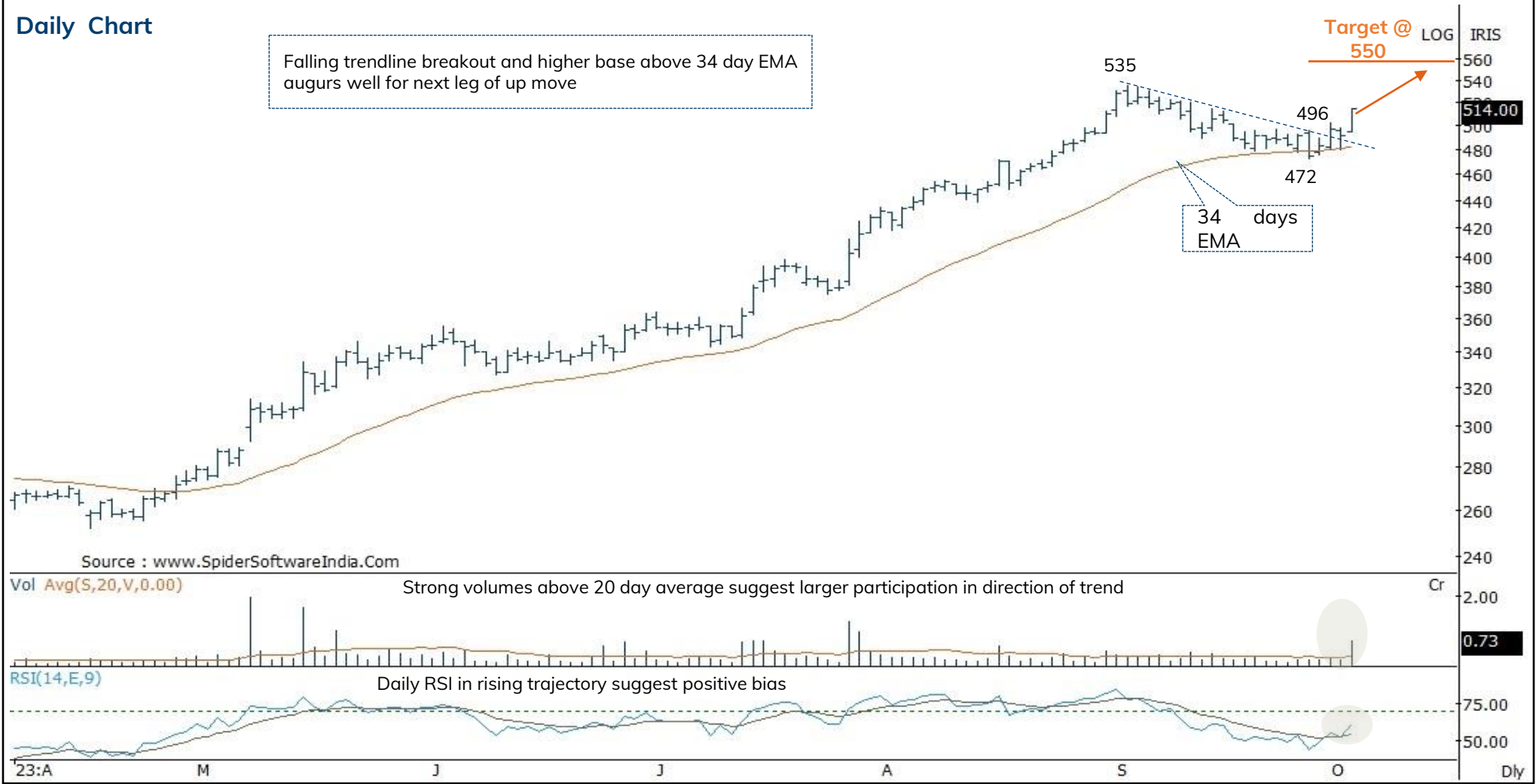
October 10, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 05th October 2023 at 9:51

Duration: 14 Days

Rec. Price	500-510	Target	550.00	Stop loss	479.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

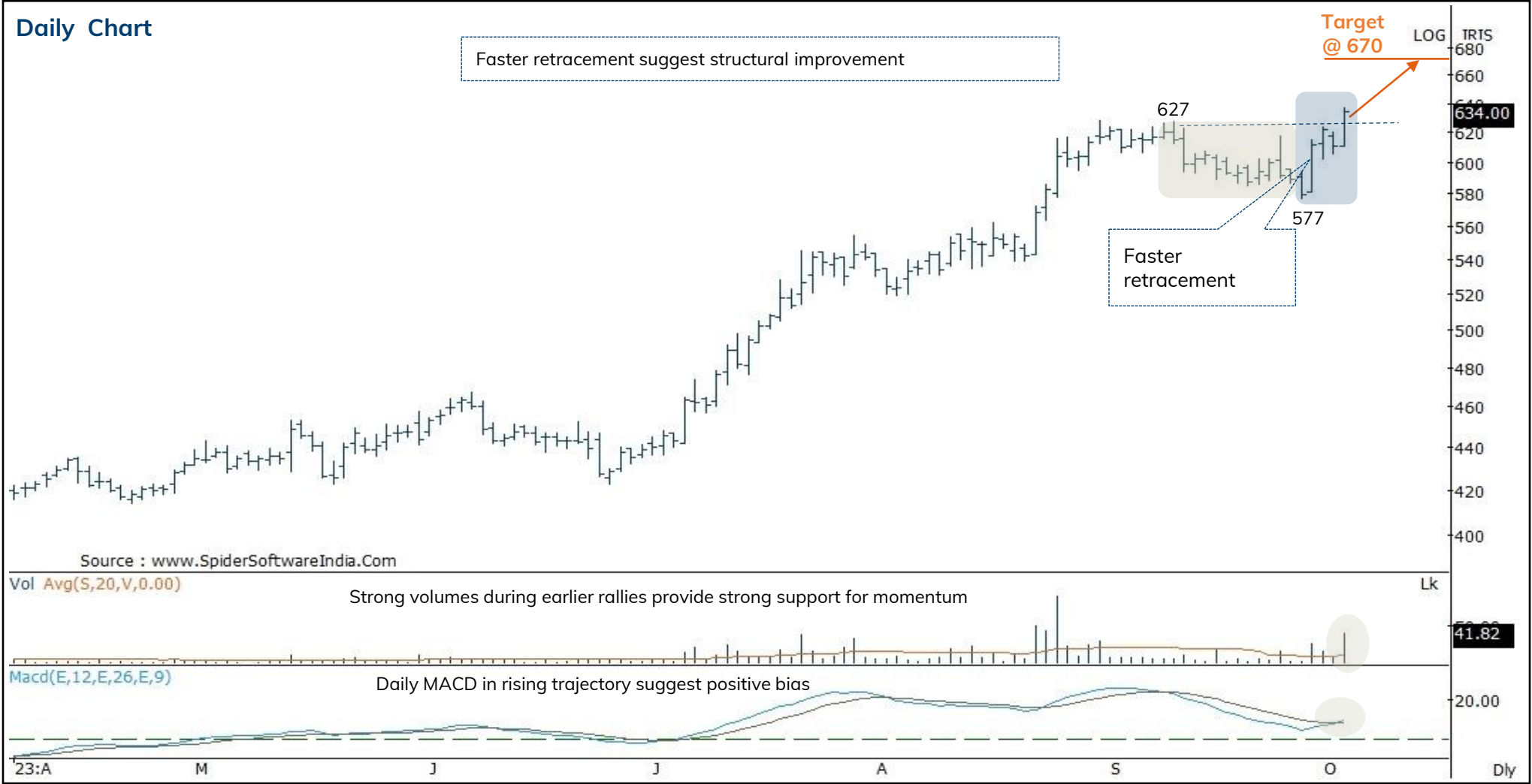
October 10, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 05th October 2023 at 9:51

Duration: 14 Days

Rec. Price	624-636	Target	670.00	Stop loss	610.00	Upside	5%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

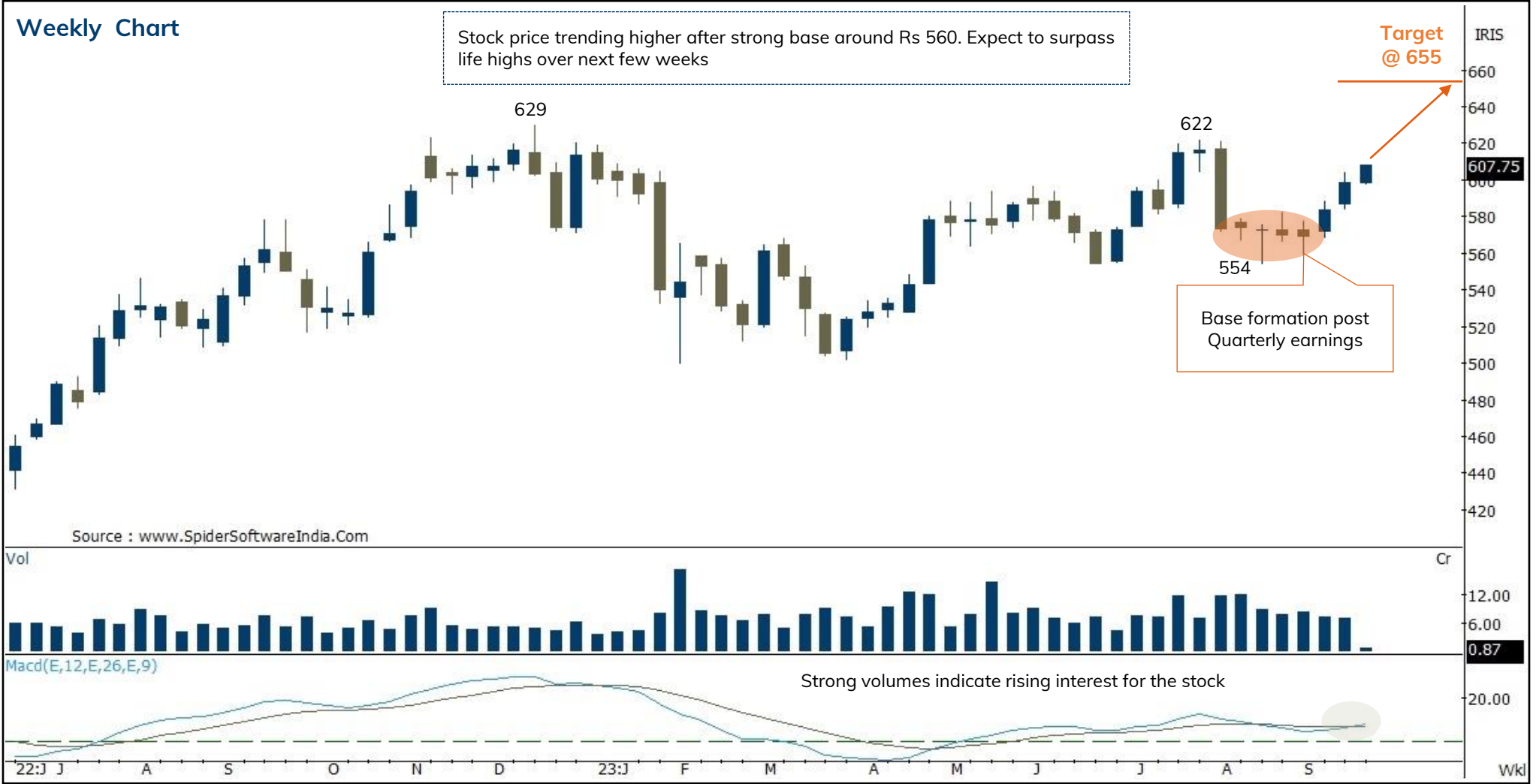
October 10, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 18th September 2023 at 09:50

Duration: 30 Days

Rec. Price	597-606	Target	655.00	Stop loss	578.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

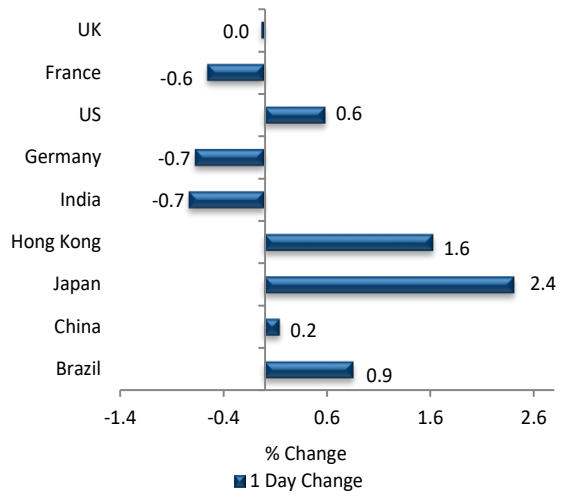


Source: Spider Software,, ICICI Direct Research

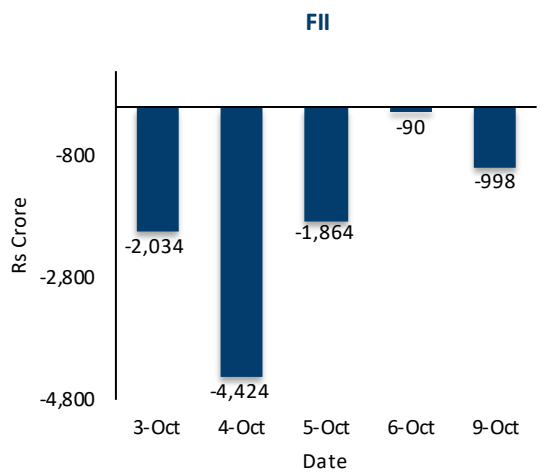
October 10, 2023

ICICI Securities Ltd. | Retail Equity Research

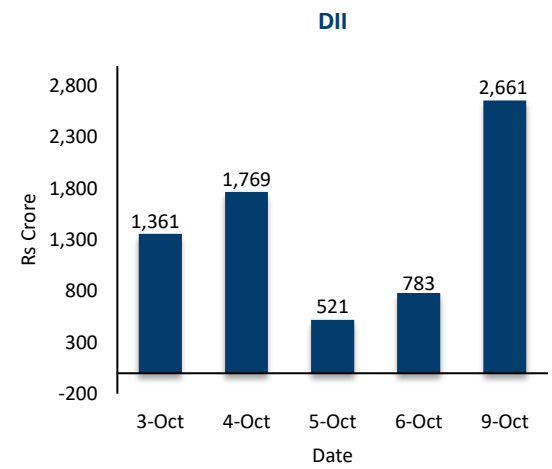
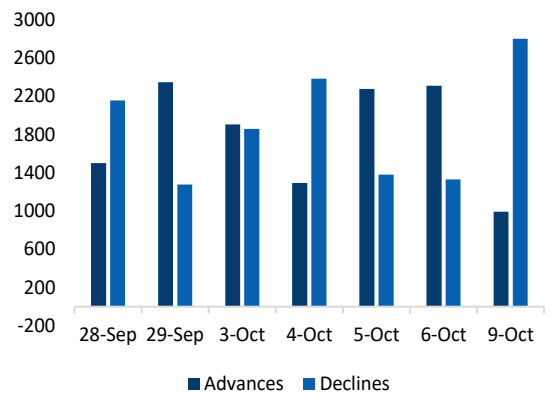
Global Equity Market Performance



Fund Flow activity of the last 5 sessions(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19512.35	19465	19419	19357	19574	19635	19682
S&P BSE SENSEX INDEX	Negative	65512.39	65368	65224	65013	65723	65934	66079
NIFTY BANK	Negative	43886.5	43751	43616	43434	44067	44248	44384
NIFTY 50 FUTURES	Negative	19522	19479	19437	19368	19590	19659	19701
NIFTY BANK FUTURES	Negative	43972.15	43842	43712	43489	44195	44418	44548
AARTI INDUS LTD	Negative	472.2	468	464	456	479	486	490
ABB INDIA LTD	Negative	4099.7	4066	4032	4004	4128	4156	4190
ABBOTT INDIA LTD	Negative	22962.55	22804	22646	22493	23116	23270	23428
ABCAPITAL	Negative	175.1	174	171	168	179	183	185
ADITYA BIRLA FAS	Negative	214.95	213	211	210	217	219	221
ACC LTD	Negative	1964.95	1947	1929	1902	1993	2020	2038
AMBUJA CEMENTS	Neutral	430.2	427	422	417	437	442	447
A.DANI ENTERPRISE	Negative	2442.6	2416	2390	2368	2465	2486	2513
ADANI PORTS AND	Negative	790.05	777	764	743	811	832	845
ALKEM LABORATORI	Positive	3551.55	3507	3464	3439	3576	3602	3645
ASHOK LEYLAND	Negative	171.7	169	166	164	174	176	179
AMARA RAJA ENER	Negative	634.2	628	623	617	640	647	651
ALEMBIC PHARMACE	Negative	759.85	750	739	721	778	795	806
APOLLO HOSPITALS	Negative	5047.3	5000	4954	4921	5079	5112	5158
ASIAN PAINTS LTD	Negative	3152.8	3137	3120	3107	3167	3180	3198
AU SMALL FINANCE	Negative	711	705	697	690	719	725	733
APOLLO TYRES LTD	Negative	371.1	368	364	361	376	380	384
AUROBINDO PHARMA	Positive	911.15	894	877	866	922	933	950
ASTRAL LTD	Negative	1861.5	1848	1835	1818	1878	1895	1908
ATUL LTD	Negative	6884.35	6821	6756	6661	6980	7074	7139
AXIS BANK LTD	Negative	996.25	990	984	979	1002	1006	1013
BALCHI	Neutral	425.75	421	415	406	435	443	449
BAJAJ FINANCE LT	Neutral	8027.7	7985	7943	7868	8102	8177	8219
BATA INDIA LTD	Negative	1620.35	1603	1586	1575	1631	1642	1659
BHARTI AIRTEL	Negative	924.55	918	912	906	929	935	941
BHARAT ELECTRON	Negative	135.75	134	133	132	137	139	140
BHARAT HEAVY ELE	Negative	126.45	124	122	121	128	130	131

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1084.35	1076	1067	1060	1092	1099	1109
BALKRISHNA INDS	Negative	2543.25	2519	2494	2477	2561	2578	2603
BIOCON LTD	Negative	260.45	258	257	254	262	265	267
BIRLA SOFT LTD	Neutral	515.75	507	497	489	526	535	545
BAJAJ AUTO LTD	Negative	5007.3	4953	4899	4842	5065	5123	5177
BAJAJ FINSERV LT	Neutral	1621.55	1610	1598	1589	1631	1640	1653
BANDHAN BANK LTD	Negative	246.45	245	242	239	250	254	256
BANK OF BARODA	Negative	211.75	209	207	204	214	217	219
BANK OF INDIA	Negative	104.3	103	101	99	107	109	110
BOSCH LTD	Neutral	19278.95	19120	18961	18871	19369	19459	19617
BHARAT PETROL	Negative	340	336	334	331	342	345	347
BERGER PAINTS	Negative	562.8	555	548	543	567	572	579
BRITANNIA INDS	Negative	4522.5	4499	4476	4458	4541	4559	4582
CANARA BANK	Negative	365.35	362	358	354	371	376	379
CAN FIN HOMES	Negative	750.4	741	733	721	762	775	783
CONTAINER CORP	Negative	709.8	701	693	687	715	721	728
ZYDUS LIFESCIENC	Negative	600.3	595	589	583	607	613	619
CHAMBAL FERTILIS	Negative	272.9	269	264	261	276	280	284
CHOLAMANDALAM IN	Neutral	1219.55	1209	1198	1192	1227	1234	1245
CIPLA LTD	Negative	1159.5	1151	1144	1136	1166	1174	1182
COFORGE LTD	Negative	5138.75	5099	5060	5001	5197	5256	5295
COLGATE PALMOLIV	Neutral	2000.45	1978	1955	1937	2018	2035	2058
COAL INDIA LTD	Negative	287.8	285	281	279	291	293	297
COROMANDEL INTER	Neutral	1162	1147	1133	1114	1181	1199	1214
CROM GREAVES CON	Negative	296	294	291	288	300	303	306
CITY UNION BANK	Neutral	125.75	124	123	121	127	129	130
DABUR INDIA LTD	Negative	541.75	539	537	534	544	547	549
DALMIA BHARAT LT	Negative	2219.05	2198	2176	2154	2241	2264	2285
DELTA CORP LTD	Neutral	141.65	137	132	128	146	150	156
DIXON TECHNOLOGI	Negative	5104.65	5035	4964	4900	5170	5234	5305
DEEPAK NITRITE	Negative	2068.95	2059	2047	2029	2088	2105	2117

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3705.3	3662	3616	3549	3774	3842	3887
DLF LTD	Neutral	540.85	537	531	526	547	553	558
DR REDDY'S LABS	Neutral	5494.85	5421	5347	5293	5548	5601	5675
EICHER MOTORS	Neutral	3445.6	3406	3366	3331	3481	3516	3556
ESCORTS KUBOTA L	Negative	3203.95	3159	3113	3081	3237	3269	3315
EXIDE INDUS LTD	Negative	255	252	250	248	257	260	261
FED BANK LTD	Negative	144.95	144	143	142	147	148	149
FIRSTSOURCE SOLU	Negative	160.35	159	157	155	163	165	167
GAIL INDIA LTD	Negative	121.8	121	120	119	123	124	125
GODREJ CONSUMER	Negative	966.45	960	955	948	972	979	984
GNFC	Negative	611.15	603	595	589	617	623	631
GODREJ PROPERTIE	Neutral	1630.65	1614	1596	1568	1660	1688	1706
GRANULES INDIA	Neutral	355.8	351	346	340	363	370	375
GMR AIRPORTS INF	Negative	57.75	57	56	54	61	62	64
GLENMARK PHARMA	Negative	784.4	779	772	763	795	804	810
GRASIM INDS LTD	Negative	1889	1877	1865	1855	1899	1909	1921
GUJARAT GAS LTD	Negative	422.85	419	414	410	427	430	436
HINDUSTAN AERONA	Negative	1920.85	1909	1897	1878	1940	1959	1972
HIND COPPER	Negative	148.85	147	145	142	152	155	157
HAVELLS INDIA	Negative	1384.55	1376	1369	1358	1394	1405	1412
HCL TECH LTD	Positive	1249.6	1231	1214	1196	1267	1285	1302
HONAUT	Negative	38454.1	38186	37919	37418	38955	39457	39724
HDFC ASSET MANAG	Neutral	2689.8	2669	2648	2622	2717	2742	2764
HDFC LIFE INSURA	Negative	615.15	608	603	592	625	635	641
HDFC BANK LTD	Negative	1516.25	1508	1501	1490	1526	1537	1544
HERO MOTOCORP LT	Neutral	2955.1	2902	2850	2776	3028	3102	3154
HINDALCO INDS	Negative	469.8	465	460	456	473	478	482
HINDUSTAN PETRO	Negative	251.7	249	247	245	253	255	257
HINDUSTAN UNILEV	Negative	2511.3	2490	2468	2454	2525	2539	2561
VODAFONE IDEA LT	Neutral	10.9	11	10	10	11	12	12
IDFC	Negative	122.75	121	120	118	123	124	125

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	90.05	90	89	88	91	92	93
INDRAPRASTHA GAS	Negative	460.45	452	444	439	465	470	479
INDIABULLS HOUSI	Neutral	173	168	163	159	178	183	187
INDUSIND BANK	Positive	1428.55	1411	1393	1376	1446	1463	1481
INDIAN ENERGY EX	Negative	131.5	129	128	126	132	134	136
INDIAN HOTELS CO	Negative	415.5	413	410	406	421	424	428
INDIAMART INTERM	Negative	2804.6	2774	2743	2696	2852	2899	2930
IPCA LABS LTD	Neutral	936.1	922	908	891	953	970	984
INDUS TOWERS LTD	Negative	179.25	177	174	171	183	186	189
INTERGLOBE AVIAT	Negative	2473.5	2442	2411	2382	2502	2531	2561
INFOSYS LTD	Neutral	1475.45	1461	1447	1432	1490	1505	1519
INFO EDGE	Neutral	4213.6	4152	4091	4052	4252	4291	4351
INTELLECT DESIGN	Negative	687.9	673	658	640	706	724	739
INDIAN OIL CORP	Negative	87.45	87	86	86	89	90	91
ICICI PRUDENTIAL	Negative	543.8	537	529	518	557	569	577
INDIAN RAILWAY C	Negative	702.85	698	692	686	710	716	722
ITC LTD	Neutral	440.45	437	434	431	443	446	449
JK CEMENTS LTD	Negative	3088.95	3053	3017	2963	3143	3197	3233
JINDAL STEEL & P	Negative	676.55	666	657	650	682	689	699
JSW STEEL LTD	Negative	757.55	751	744	738	763	768	775
JUBILANT FOODWOR	Neutral	536.9	528	520	514	542	548	557
CUMMINS INDIA	Negative	1699.25	1686	1673	1663	1709	1719	1732
KOTAK MAHINDRA	Negative	1719.3	1712	1706	1695	1729	1740	1746
LAURUS LABS LTD	Negative	399.15	394	389	385	403	407	412
LIC HOUSING FIN	Negative	466.1	460	453	449	471	475	482
LUPIN LTD	Negative	1150	1138	1127	1116	1160	1171	1182
LARSEN & TOUBRO	Negative	3074.7	3059	3043	3030	3088	3101	3118
L&T FINANCE HOLD	Negative	131	128	126	122	134	138	139
LTIMINDTREE LTD	Negative	5206.45	5176	5145	5116	5237	5266	5297
L&T TECHNOLOGY S	Neutral	4746.95	4644	4541	4481	4807	4867	4970
DR LAL PATHLABS	Positive	2479.15	2441	2403	2364	2518	2557	2595
MAHANAGAR GAS LT	Negative	1111.9	1098	1085	1075	1121	1131	1143

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	896.3	887	879	865	909	923	932
MCX INDIA LTD	Positive	2078.95	2036	1994	1937	2135	2192	2234
METROPOLIS HEALT	Positive	1501.1	1466	1431	1404	1528	1555	1591
MANAPPURAM FINAN	Negative	139.95	138	137	135	142	143	145
MAHINDRA & MAHIN	Negative	1515.2	1505	1496	1478	1532	1550	1559
M&M FIN SERVICES	Negative	285.65	283	279	276	289	293	296
MARICO LTD	Negative	538.05	533	529	525	542	545	550
MRF LTD	Negative	107267	106554	105840	105274	107833	108399	109113
MARUTI SUZUKI IN	Neutral	10244.8	10174	10104	10023	10324	10404	10475
SAMVARDHANA MOTH	Negative	90.45	90	90	89	92	93	93
MUTHOOT FINANCE	Negative	1190.1	1181	1172	1162	1200	1210	1219
NATIONAL ALUMIN	Negative	93.6	93	92	91	96	96	98
NESTLE INDIA LTD	Negative	22881.85	22795	22707	22614	22976	23069	23157
NAVIN FLUORINE I	Negative	3719.9	3685	3649	3624	3746	3771	3807
NCC LTD	Negative	153.3	152	150	148	155	158	159
NMDC LTD	Negative	143.15	142	140	139	145	146	149
NTPC LTD	Negative	234.7	232	228	226	238	240	243
OBEROI REALTY	Positive	1113.6	1098	1085	1071	1126	1139	1153
ORACLE FINANCIAL	Positive	4072.5	4038	4003	3936	4141	4208	4243
OIL & NATURAL GA	Positive	181.7	181	180	178	185	186	188
PAGE INDUSTRIES	Neutral	39463.85	39016	38568	38236	39796	40128	40576
PIDILITE INDS	Negative	2425	2411	2396	2382	2440	2454	2469
PI INDUSTRIES	Negative	3415	3373	3332	3298	3449	3482	3524
PIRAMAL ENTERPRI	Negative	1044.15	1035	1025	1013	1057	1069	1079
PUNJAB NATL BANK	Negative	73.35	72	71	69	75	77	78
POLYCAB INDIA LT	Negative	5178.95	5134	5088	5036	5232	5284	5330
POWER FINANCE	Neutral	240.25	239	236	233	245	248	251
PFIZER LTD	Negative	3960.05	3936	3911	3884	3988	4015	4039
PVR INOX LTD	Negative	1674.8	1659	1642	1623	1695	1714	1731
POWER GRID CORP	Negative	196.25	195	193	192	198	199	201
RAIN IND	Negative	163.75	163	161	159	167	169	171
RBL BANK LTD	Neutral	243.85	237	232	225	250	256	262
REC LTD	Neutral	280.4	277	274	270	284	288	290
RELIANCE INDS	Negative	2298.25	2292	2285	2275	2309	2319	2326
STEEL AUTHORITY	Negative	86.35	86	85	84	88	89	90
SBI CARDS & PAYM	Negative	783.15	779	774	766	792	800	805

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	585.1	581	578	574	588	592	596
SBI LIFE INSURAN	Positive	1277.25	1269	1261	1251	1288	1299	1307
SHRIRAM FINANCE	Negative	1820.9	1803	1785	1766	1840	1859	1878
SIEMENS LTD	Negative	3541.95	3489	3434	3400	3577	3612	3666
SHREE CEMENT	Negative	25774.7	25591	25409	25318	25865	25957	26139
SYNGENE INTERNAT	Negative	779.05	773	769	760	786	795	799
SUN PHARMA INDU	Neutral	1123.05	1110	1097	1085	1135	1147	1160
SUN TV NETWORK	Negative	611.45	605	597	586	623	635	642
TATA STEEL LTD	Negative	123.85	123	122	121	125	126	128
TATA CONSULTANCY	Positive	3638.35	3619	3601	3571	3667	3697	3715
TECH MAHINDRA LT	Neutral	1212.65	1200	1188	1175	1226	1240	1251
TATA COMM	Negative	1807.25	1793	1778	1757	1829	1850	1865
TATA CONSUMER PR	Positive	880.65	870	860	853	887	894	904
TORRENT POWER LT	Negative	723.6	713	702	696	730	736	746
TATA POWER CO	Negative	250	248	245	241	255	259	262
RAMCO CEMENT/THE	Negative	949.7	932	915	904	960	971	988
TORRENT PHARMA	Positive	1890.65	1876	1862	1847	1905	1920	1934
TITAN CO LTD	Neutral	3267.5	3246	3224	3199	3293	3318	3340
TATA CHEMICALS	Negative	1004.35	997	989	982	1012	1019	1026
TATA MOTORS LTD	Negative	617.35	614	610	606	622	626	631
TRENT LTD	Negative	2079.05	2045	2010	1988	2102	2124	2159
TVS MOTOR CO LTD	Positive	1522.5	1500	1478	1461	1539	1556	1578
UNITED BREWERIES	Positive	1561.4	1545	1529	1504	1586	1611	1627
UNITED SPIRITS	Neutral	1014.5	1003	992	977	1028	1042	1054
UPL LTD	Negative	609.95	601	593	588	614	619	626
ULTRA TECH CEMENT	Negative	8110.1	8064	8019	7952	8177	8245	8289
VEDANTA LTD	Negative	218.95	217	215	213	221	223	225
VOLTAS LTD	Negative	852.9	840	827	806	874	895	908
WHIRLPOOL OF IND	Negative	1647	1628	1608	1596	1660	1672	1692
WIPRO LTD	Neutral	405.6	403	399	395	411	415	418
ZEE ENTERTAINMEN	Negative	256.7	255	253	251	259	261	262

Source: Bloomberg, ICICI Direct Research
October 10, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
09-Oct-23	Nifty (Current Month Future)	NIFTY	Sell	19704-19738	19670/19621	19773	(52)points	Stoploss triggered
09-Oct-23	Hindustan Unilever	HINLEV	Buy	2493-2495	2522.00	2481.00	0.40	Book profit at 2504.70
09-Oct-23	HCL Technologies	HCLTEC	Buy	1256-1258	1269.00	1250	0.60	Book profit at 1264.65

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
05-Oct-23	Gujarat Industries Power	GUJIP	Buy	145	158.00	136.00	6.00	Book 50% profit at 153.60
29-Sep-23	L&T Finance Holdings	LTFINA	Buy	130	142.00	125.00	5.00	Book 50% profit at 136.80

Gladiators Stocks: Open Recommendations

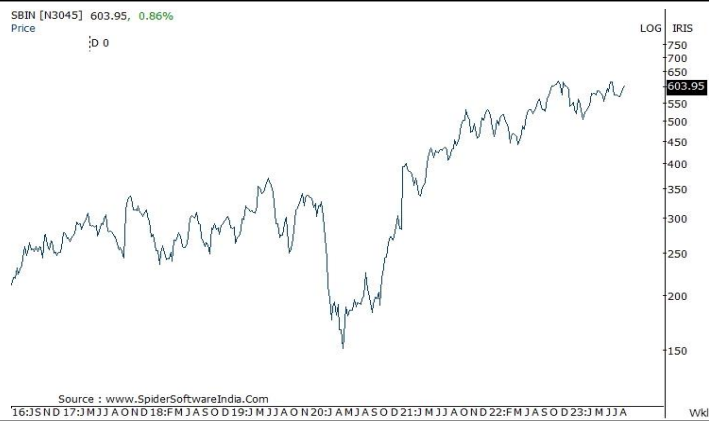
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Sep-23	JSW Energy	Buy	422-435	494	398	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2255	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

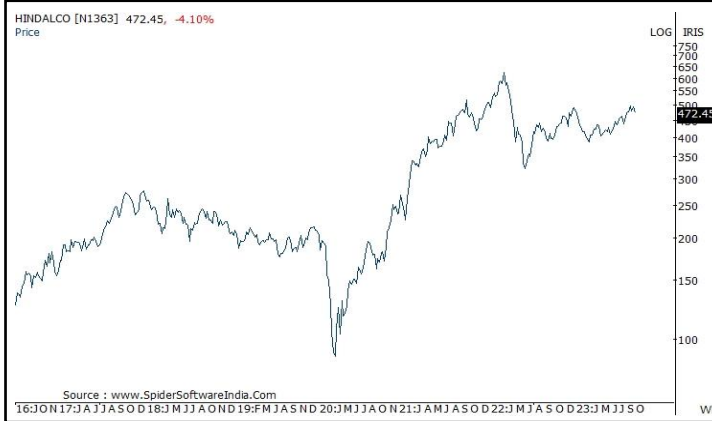
[Back to Top](#)

Price history of last three years

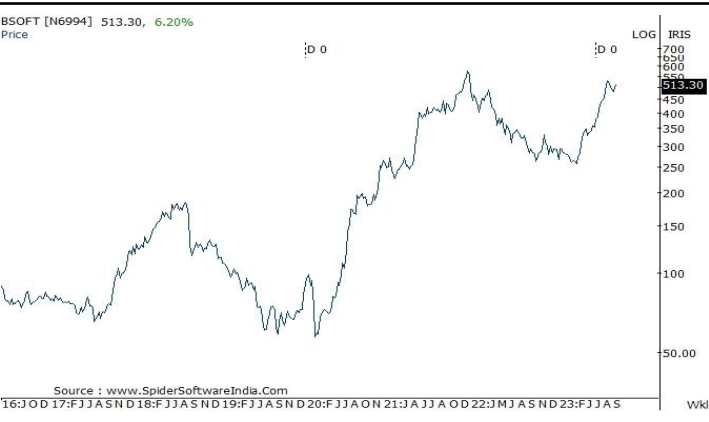
State Bank of India



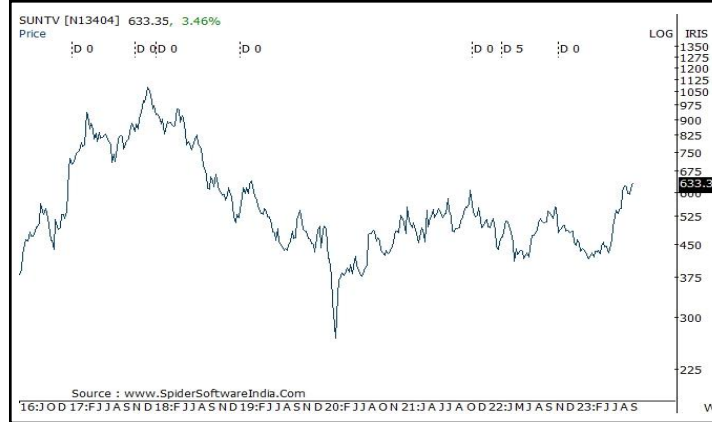
Hindalco



Birlasoft



Sun TV



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.